

# Avnel Gold Mining Limited Announces Increase to Size of Private Placement

18.03.2011 | [CNW](#)

ST. PETER PORT, March 18 - [Avnel Gold Mining Limited](#) ("Avnel" or the "Company") (TSX: AVK) is pleased to announce that it has increased the size of its previously announced private placement (the "Private Placement") of units of Avnel ("Units") from 19,125,000 Units to an aggregate of up to 25,000,000 Units (inclusive of the Agents' Option to sell additional Units). The Units are being issued at a price of Cdn.\$0.40 per Unit, each Unit consisting of one ordinary share of Avnel and one-half of one ordinary share purchase warrant (each whole warrant a "Warrant"). Each Warrant will entitle the holder to purchase one ordinary share of Avnel at a price of Cdn.\$0.70, at any time for a period of 18 months from the date of issue of the Warrants. Dundee Securities Ltd. is the lead agent for the Private Placement.

The total gross proceeds of the Private Placement will be increased to approximately Cdn.\$10,000,000. Avnel intends to use these proceeds for general corporate purposes.

The Private Placement is expected to close on or about March 31, 2011 and is subject to certain closing conditions, including approval of the Toronto Stock Exchange. All other terms of the Private Placement previously announced remain the same.

## About the Company

Avnel is a producing gold mining company operating the Kalana Mine in south-west Mali and is engaged in the exploration of the 30-year Kalana Exploitation Permit encompassing 387.4 sq km around and to the south of the Kalana Mine.

Avnel's principal asset is an 80% interest in Société d'Exploitation des Mines d'Or de Kalana ("SOMIKA") which is the holder of the Kalana Exploitation Permit. The Kalana Project is situated in south west Mali. The 387.4 sq km exploitation permit has a NI-43-101 compliant resource of 1,020,000 oz (at an average grade of 10.4 g/t) in the measured and indicated category, and 249,000 oz (at an average grade of 3.4 g/t) in the inferred category. Avnel also holds the Fougadian Exploration Permit covering an area of 75 sq. km. to the south of the main Kalana Exploitation Permit area and abutting it. Avnel and IAMGOLD Corporation have entered into a joint venture arrangements agreement whereby IAMGOLD has the option to acquire up to an initial 51% interest in Avnel's interest in the Fougadian Exploration Permit and in an additional 75 sq. kms to the south of Avnel's Fougadian Exploration Permit area for which IAMGOLD has applied for an exploration permit.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

## Forward-Looking Statements

*This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts are forward-looking statements. Specifically, all statements regarding the proposed terms, timing, use of proceeds and completion of the Private Placement are forward-looking statements that involve various risks and uncertainties. Although Avnel believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, continued availability of capital and financing, results of due diligence reviews by parties to the Private Placement and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Specifically, there is no assurance the Private Placement will be completed. Avnel does not assume any obligation to update or revise its forward-looking statements, whether as a result*

*of new information, future events or otherwise.*

**NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

**For further information:**

Howard Miller, Chief Executive Officer  
Phone +44 207 589 9082; Fax +44 207 589 8507  
UK Mobile : +44 07768 696129  
Canadian Mobile : +1 416 726 8174  
Email: howard@hbmiller.co.uk  
Website: www.avnelgold.com

Public Relations Consultant:  
Ari Todd, President  
FronTier Consulting  
1 King Street West &#8208; Suite 1411  
Toronto, Canada M5H 1A1  
Direct +1 416 800 9156  
Mobile +1 647 999 9734  
Email: atodd@consultwithfrontier.com  
Website: www.frontierconsultingltd.com

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/101096--Avnel-Gold-Mining-Limited-Announces-Increase-to-Size-of-Private-Placement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).